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3 Attorney for Debtors  
4 411 North 2<sup>nd</sup> Street  
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8 UNITED STATES BANKRUPTCY COURT  
9 EASTERN DISTRICT OF WASHINGTON

10 In re ) NO. 07-04079  
11 )  
12 LARRY OLSON and KIM L. OLSON, )  
13 fdba LOCKARD RANCHES, INC., ) FINDINGS OF FACT AND  
14 ) CONCLUSIONS OF LAW  
15 Debtors. ) RELATING TO THE CONFIRMATION  
16 ) OF CHAPTER 11 PLAN  
17 )

18 THIS MATTER having come for hearing on July 2, 2008, at 1:30 P.M. by telephone, the  
19 Debtors being present and represented by JAMES P. HURLEY, the U.S. Trustee being  
20 represented by GARY DYER, the Internal Revenue Service being represented by ROLF  
21 TANGVALD, the Farm Service Agency of the U.S. Department of Agriculture being  
22 represented by FRANK A. WILSON, and Northwest Farm Credit Services being represented  
23 by THOMAS T. BASSETT, and the Court having considered all objections filed in this matter  
24 and the argument of counsel, and the testimony of Kim Olson, the Court now makes the  
25 following:

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29  
30 FINDINGS OF FACT AND  
CONCLUSIONS OF LAW

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## **FINDINGS OF FACT**

1.

The Debtor provided Notice of Hearing on Confirmation of Small Business, Chapter 11  
Plan of Reorganization and Disclosure, Time for Objecting to Disclosure, Information or Plan,  
Time for Filing Ballots and for Objection to Granting of Discharge on March 7, 2008.

2

The Court finds that the Notice was adequate and appropriate under the circumstances.

3.

Debtors filed a Report of Balloting on April 11, 2008, demonstrating that Classes III, VIII and IX voted to accept the Plan, and that Classes II and IV voted to reject the Plan. The Class II creditor is the Yakima County Treasurer, which holds a first lien on the real and personal property of the Debtors and will be paid from the sale of Debtors' assets in full. This creditor shall further be entitled to interest at the statutory rate under Washington State law until paid.

4.

The Plan filed by the Debtors on March 4, 2008, under Docket Number 41 and identified as Small Business Chapter 11 Plan of Reorganization With Disclosure, as modified by the terms of the Order of Confirmation, complies with the requirements set forth in 11 U.S.C. § 1129(a) and 1129(b).

5.

**The Plan contemplates the sale of Debtors' non-exempt property, both real and**

1 personal, to the extent necessary to fully pay all allowed claims. Debtors' Plan specifically  
2 provides for the sale of all of the personal property in which the Farm Service Agency holds a  
3 security interest, as more fully disclosed in the Stipulation entered into by the Debtors and  
4 Farm Service Agency.

5.

6  
7 The Debtors appears to have complied with the Court's Order regarding filing of Federal  
8 Tax Returns, and it is contemplated that the Internal Revenue Service will file an Amended  
9 Claim within sixty (60) days of the date of the confirmation, or within such other time as the  
10 Court may allow upon request.

11 Based upon the foregoing, the Court now enters the following:

12  
13 **CONCLUSIONS OF LAW**

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15 1.

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17 The Chapter 11 Plan is modified by these Findings and the Court's Order of  
18 Confirmation and meets the requirements of 11 U.S.C. § 1129 and should be confirmed.

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20 2.

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22 The Court retains jurisdiction to resolve the issues regarding the disposition of the  
23 Debtors' assets as contemplated by the terms of the Plan.

24  
25 3.

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27 Nothing in the provisions of Article V regarding execution of the Plan shall relieve the  
28 Debtors from its obligation to report to the Court and the U.S. Trustee's Office following

29  
30 FINDINGS OF FACT AND  
CONCLUSIONS OF LAW

-3-

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1 confirmation.

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4. 4.

5 The Court retains jurisdiction as set forth in the Plan to resolve any remaining issues  
6 regarding lien claims, their priority , their amount, post-petition tax obligations arising out of the  
7 sale of the property and other issues regarding the disposition of Debtors' assets in  
8 accordance with the Plan.

9  
10 Presented by:

11  
12  
13 s/ James P. Hurley  
14 JAMES P. HURLEY WSBA #6615  
15 Attorney for Debtors

16 Approved for Entry:

17  
18 GARY W. DYER  
19 Attorney for U.S. Trustee

20 Approved for Entry:

21  
22 ROLF TANGVALD  
23 Attorney for the Internal Revenue Service

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30 FINDINGS OF FACT AND  
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-4-

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1 Approved for Entry:

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3 FRANK A. WILSON

4 Attorney for the Farm Service Agency

5 of the U.S. Department of Agriculture

6 Approved for Entry:

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8 THOMAS T. BASSETT

9 Attorney for Northwest Farm Credit Services

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30 FINDINGS OF FACT AND  
CONCLUSIONS OF LAW



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A handwritten signature in black ink that appears to read "John A. Rossmeissl".

John A. Rossmeissl  
Bankruptcy Judge

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